

Message Text

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71

ACTION ARA-17

INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-09 H-02 INR-10 L-03

NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-14 USIA-12

EUR-25 EB-11 XMB-07 AID-20 COME-00 TRSE-00 RSR-01

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R 292200 Z MAR 73

FM AMEMBASSY BUENOS AIRES

TO AMEMBASSY ROME

INFO SECSTATE WASHDC 1495

C O N F I D E N T I A L BUENOS AIRES 2184

E. O. 11652: XGDS-1,

TAGS: PINT, PFOR, AR, IT

SUBJECT: ITALIAN INVESTMENT IN ARGENTINA

REF: ROME 2402

1. WE APPRECIATE INFORMATION SUPPLIED REFTEL ON ALL POINTS COVERED.
 2. INFORMATION CONCERNING GOI FONOFF ROUGH ESTIMATE ON ITALIAN INVESTMENT IN ARGENTINA USEFUL IN CONTINUING EFFORT HERE ESTABLISH SIZE AND NATURE ITALIAN INVESTMENT, COMMERCIAL INTEREST, AND INFLUENCE IN ECONOMIC SECTOR. FIGURE \$5 BILLION SURPRISINGLY HIGH, ALTHOUGH WE HAVE LONG BELIEVED ITALIAN INVESTMENT IN EXCESS ALL OFFICIAL AND INFORMAL ESTIMATES. E. G., OFFICIAL ARGENTINE DATA SHOWS TOTAL FOREIGN DIRECT INVESTMENT IN ARGENTINA AT UNDER \$2.8 BILLION. OFFICIAL FIGURES AVAILABLE ARGENTINA DO NOT SEPARATE OUT ITALIAN DIRECT INVESTMENT AND IN ANY CASE, WE HAVE GOOD INDICATIONS MUCH OF ITALIAN INVESTMENT HERE HAS BEEN MADE VIA THIRD COUNTRIES SUCH AS CANADA AND OTHER EEC COUNTRIES.
 3. IT WILL BE APPRECIATED IF EMBASSY ROME WILL TAKE ADVANTAGE OF ANY OPPORTUNITY TO SECURE INFORMATION THAT MAY BE AVAILABLE.
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ABLE FROM ITALIAN STATISTICS ON THIS SUBJECT. IN ANY REPLY TO THIS MESSAGE, PLEASE MAKE ALL POSSIBLE DISTINCTIONS BETWEEN DIRECT AND PORTFOLIO INVESTMENTS, BETWEEN THOSE MADE DIRECTLY FROM ITALY AND THOSE MADE VIA THIRD COUNTRIES. ALL DATA AVAILABLE WILL BE USEFUL AND APPRECIATED EVEN IF THEY COVER ONLY A PORTION OF THE POSSIBLE FIELDS AND TYPES OF ACTUAL OPERATIONS. IN ADDITION, IF THE EMBASSY'S SOURCE MENTIONED IN REFTEL CAN BE ENGAGED ON THIS SUBJECT AGAIN, WE WOULD BE INTERESTED IN HIS VIEWS, AND THOSE OF EMBASSY ROME BASED ON ANY OF ITS SOURCES, CONCERNING WHETHER THE \$5 BILLION FIGURE MENTIONED WAS INTENDED TO INCLUDE INVESTMENTS IN ARGENTINA OF THE MANY PERMANENT RESIDENTS HERE WHO HAVE RETAINED THEIR ITALIAN CITIZENSHIP ALTHOUGH THEY MAY HAVE BECOME NATURALIZED ARGENTINES. IF THIS IS THE CASE, IS ANY ESTIMATE AVAILABLE OF THE PROPORTION OF THE TOTAL OF "ITALIAN INVESTMENTS" WHICH FALLS IN THIS CATEGORY?
LODGE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

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30 JUN 2005

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